

What happens when the economy rejects young people en masse

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As if to reinforce the [message in my video](#) this morning, the [FT has reported](#) that:

UK graduates face the stiffest competition for jobs on record as they seek to enter a slowing labour market where the number of applications for each vacancy has been supercharged by the use of artificial intelligence.

They noted that:

Employers running graduate training schemes received an average of 140 applications for each job in 2024, 59 per cent more than in 2023, the Institute of Student Employers said on Thursday.

They also added:

The fierce competition is partly due to a UK-wide slowdown in hiring, which has been sharpest in popular, highly paid sectors such as IT and consulting that often employ large volumes of new graduates.

So, why is it that young people are not working?

That's because the economy does not want them. The outlook is supposedly not good enough to justify recruiting them.

Employers do not want the skills these young people have to offer, at least at the level they are able to offer them.

And it does not want to invest in developing them because it sees machines as a better bet.

No wonder the economy is in a mess then.

But no wonder, too, that young people look at the world through this lens of rejection and, as a result, decide that this is not a world that they wish to be a part of.

This is not sustainable. It will not be long before their disenchantment also spreads to their parents.

Either the economy decides very soon that it serves people and that it cannot lay aside those it does not care about, or, unsurprisingly, society will decide to reject the economic framework that underpins our current economics. They will then have two choices, and that will be to move either right or left.

The need is to be ready on the left.

My fear is that the right might be well ahead in this game.